

EXHIBIT B

341 Meeting of Creditors Transcript

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 21-10646

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5 In the Matter of:

6

7 STONEWAY CAPITAL LIMITED et al.,

8

9 Debtor.

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11 Office of the United States Trustee

12 U.S. Bankruptcy Court for the Southern

13 District of New York

14 One Bowling Green

15 New York, New York 10004

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17 May 4, 2021

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21 341 Meeting of Creditors

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23 B E F O R E :

24 BRIAN S. MASUMOTO

25 TRUSTEE

1 A P P E A R A N C E S :

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6 BY: BRIAN DUNNING

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1 P R O C E E D I N G S

2 MR. MASUMOTO: Good afternoon. Today's date is
3 May 4, 2021. It's approximately 1 p.m. in the afternoon.
4 My name is Brian Masumoto. I'm a trial attorney with the
5 Office of the United States Trustees.

6 This is an initial 341 Meeting in the matter of
7 Stoneway Capital Limited et al. Case No., the Lead Case No.
8 is 21-10646. The case has been assigned to Judge James L.
9 Garrity, Jr.

10 There are six cases associated with the lead case
11 and today's 341 will include all six debtors. This 341 will
12 be conducted telephonically and is being recorded. If
13 parties require access to the transcript, they can contact
14 our office for a list of the transcription providers.

15 All right. Since this is a telephonic 341, I'll
16 ask that when parties speak, they identify themselves for
17 the record.

18 All right, let's begin with the principal of --
19 I'm sorry. Excuse me. If there are parties who are online
20 who are not speaking for the record, please mute your
21 telephone.

22 All right. Let's begin. Would the principal of
23 the debtor please state his name, address, and title for the
24 record?

25 MR. MACK: I am David Mack. I am a director of

1 each of the debtors other than the three entities that are
2 limited partnerships. And in those cases, I'm the director
3 of the relevant general partner and I've held those
4 positions since March 2020. My address is care/of
5 Drivetrain, LLC, 410 Park Avenue, Suite 900, New York, New
6 York 10022.

7 MR. MASUMOTO: Okay, Mr. Mack, would you swear or
8 affirm the testimony you're about to give will be the truth
9 and only the truth?

10 MR. MACK: I do.

11 MR. MASUMOTO: Thank you. Please state other
12 appearances for the record, beginning with debtor's counsel.

13 MR. SOSNICK: Good afternoon. It's Fred Sosnick
14 from Shearman & Sterling on behalf of the debtors.

15 MR. MASUMOTO: Okay, Mr. Sosnick, is there anyone
16 else in your firm that will be participating today?

17 MR. GUELI: Yes, hello, hi. This is John Gueli,
18 also from Shearman & Sterling.

19 MR. MASUMOTO: I'm sorry. Will the last -- the
20 individual who spoke last please repeat for the record?
21 Does anyone know whose phone is ringing? Please mute your
22 phone.

23 MR. GUELI: Yeah, so, John Gueli, G-U-E-L-I, also
24 of Shearman & Sterling for the debtors.

25 MR. MASUMOTO: Okay. Anyone else? Okay. All

1 right. Please state other appearances for the record.

2 MR. BAREFOOT: Good afternoon, Mr. Masumoto, Luke
3 Barefoot from Cleary Gotlieb Steen & Hamilton, LLP for the
4 Steering Committee of the Ad Hoc Group of Noteholders of the
5 10 percent senior secured notes.

6 MR. MASUMOTO: Okay. Are there any other
7 creditors?

8 MR. DUNNING: (indiscernible).

9 MR. MASUMOTO: I'm sorry. Would the person that
10 spoke last please repeat your statement? Are there any
11 other creditors who wish to state their appearance for the
12 record?

13 MR. DUNNING: Yes, sir. This Brian Dunning from
14 Dunning Reivman, LLP. My partner, Damian Vallejo and I
15 represent Duro Felguera, creditors.

16 MR. MASUMOTO: I'm sorry. Could you repeat the
17 name of your creditors, and if you don't mind, could you
18 spell it?

19 MR. DUNNING: Duro Felguera, D-U-R-O F-E-L-G-U-E-
20 R-A, one is Mompresa and one is Argentina.

21 MR. MASUMOTO: Okay. All right. Any other
22 parties, any other parties of interest or creditors?

23 All right. Okay. Mr. Mack, did you sign all the
24 petitions in this case?

25 MR. MACK: I did.

1 MR. MASUMOTO: And to the best of your knowledge,
2 are the petitions true and accurate statements that were
3 filed on the record?

4 MR. MACK: Yes, to the best of my knowledge they
5 are.

6 MR. MASUMOTO: Are you aware of any corrections,
7 additions, or changes that should be noted for the record at
8 this time?

9 MR. MACK: Not at this time, no.

10 MR. MASUMOTO: All right. Thank you. I believe
11 an order was entered extending the time for the debtor to
12 file -- debtors to file their schedules and the statement of
13 financial affairs for each of the debtors. I believe that
14 extension date is May 21, 2021. Is that correct?

15 MR. MACK: That is my belief, yes.

16 MR. MASUMOTO: All right. And to the best of your
17 knowledge, do you expect the debtor will be able to meet
18 that deadline for the filing of schedules and the statement
19 of financial affairs?

20 MR. MACK: Yes. We are working to file them on or
21 before May 21.

22 MR. MASUMOTO: For the record and just for the
23 benefit of other parties, since the debtor's schedules and
24 statement of financial affairs have not been filed, this 341
25 Meeting will be adjourned at the conclusion of this meeting

1 and at the present time -- well, not at the present time --
2 the adjourn date will be June 2, 2021 at 1 p.m. at which
3 time we hope and anticipate that the schedules and statement
4 of financial affairs will be filed.

5 Once again, if for some reason the schedules are
6 not filed when due or there is an extension, an additional
7 extension of time to file, we may decide to extend the
8 adjourned hearing date.

9 We would -- we do not intend to conclude the 341
10 until there's an opportunity for parties and interests to
11 question the debtor about their schedules and statement of
12 financial affairs.

13 All right. So, Mr. Mack, generally speak, again,
14 I know this is a somewhat complicated case, but if you can
15 state for the record a general description of the debtor and
16 the circumstances that led to the filing of the bankruptcy
17 petition.

18 MR. MACK: Certainly, the debtor's a holding
19 company and do not directly carry on material business
20 operations except for the Stoneway Capital Corporation which
21 leases turbine to Argentinian operating subsidiaries, but
22 otherwise, they just maintain their (indiscernible)
23 interests in (indiscernible)non-debtor operating
24 subsidiaries which are four Argentine entities that operate
25 various power stations around Buenos Aires.

1 The capital structure is high level, approximately
2 686 million of senior secured notes issued by SCC which is
3 Stoneway Capital Corporation and guaranteed by of two of the
4 debtors and secured with pledges of equity interests in
5 other assets from each of the other debtors. There is
6 approximately 26.1 million in outstanding principal due
7 under a revolving credit agreement in Argentina where the
8 Argentinian operating subsidiaries are the borrowers, and
9 that facility also benefits from the same guaranteed
10 collateral package that (indiscernible).

11 And finally, there is term loan, the borrower of
12 which is non-debtor, a non-debtor entity. I've got to
13 remember. Did I call it GRM? I'm not, off the top of my
14 head, what the full name is, but it's GRM (indiscernible).
15 But it's guaranteed by Stoneway Capital, SGLP, which is the
16 Stoneway Group, LP, and Stoneway Power Generation, Inc.
17 That term loan, the outstanding principal amount is
18 approximately 271 million dollars.

19 Essentially in 2020, in March 2020, there are a
20 series of defaults under the loan agreements, both the term
21 loan and the notes, arising from operational difficulties in
22 Argentina as well as the financial situation and economic
23 crisis that was going on in Argentina at that point.

24 That led to a formal forbearance agreement signed
25 in May 2020, and, which in turn, led to a restructuring

1 support agreement that was signed in September 2020 that
2 provided for a non-insolvency-based reorganization to take
3 place in Canada by what is known as a CBCA proceeding.
4 Under that, the notes would be converted into new senior
5 secured notes issued by Stoneway Capital Corporation for the
6 same principal amount. The term loan, which is the 271
7 million dollars, will be converted into 50 percent of common
8 shares, 100 percent of the preferred shares in GRM. That
9 CBCA was (indiscernible) Ontario courts in October 2020.
10 And then -- and was proceeding in December 2020, there was
11 an adverse decision in Argentina related to a plant called
12 (indiscernible) which restricted its operations.

13 Following that, there were a number of
14 adjournments of the Noteholders meetings in Canada that were
15 required to approve the plan. And in March of this year,
16 the restricting support agreement was amended in light of
17 (indiscernible) including the termination on the proposed
18 restructuring support agreement on March 31.

19 On March 31, the RSA, the restructuring support
20 agreement expired but the parties agree to a one-week
21 standstill through April 7. And then on April 7, in the
22 late evening we discovered there would be no further
23 extension of the (indiscernible) and thus, the debtors
24 commenced the case on April 7.

25 MR. MASUMOTO: All right. Thank you. With

1 respect to the filing of the bankruptcy petition, there were
2 some First Day motions that were filed with the Court. Can
3 you just briefly identify those motions?

4 MR. MACK: I believe it was the retention of Tom
5 Cook, joint administration and a sort of general automatic
6 stay-type motion that you enter into, you often enter into
7 with cases with non-US subsidiaries.

8 MR. MASUMOTO: All right.

9 MR. MACK: There may be others, but I think that
10 was it from memory.

11 MR. MASUMOTO: All right. At the present time,
12 there are at least two motions that have been filed by -- I
13 guess, the entities I'll refer to as ad hoc noteholders.
14 Can you identify those motions?

15 MR. MACK: Correct. Certainly, there is a motion
16 for a cross-border protocol. There's a motion to lift the
17 stay as it relates to contesting the withdrawal of the CBCA
18 proceeding and there is an abstention motion seeking the
19 Court, asking the Court to abstain from the filing -- from
20 hearing this case so that the noteholders could proceed with
21 a case in Canada.

22 MR. MASUMOTO: All right. My understanding is the
23 cross-border protocol motion and the lift stay motion are
24 scheduled for May 28th. Is that correct?

25 MR. MACK: I believe that is the case.

1 MR. MASUMOTO: Has the abstention motion been
2 scheduled?

3 MR. MACK: I believe the Court is scheduled to
4 hear that on June 7th currently.

5 MR. MASUMOTO: June 7th, I'm sorry, June 7th, is
6 that correct?

7 MR. MACK: I believe that's the case.

8 MR. MASUMOTO: Okay. And with respect to the
9 motions that have been filed, is there any -- has a
10 discovery schedule with respect to the abstention motion, my
11 understanding, has the discovery schedule be agreed upon?

12 MR. MACK: I believe a discovery schedule has been
13 agreed upon. At the moment, the debtors and the ad hoc
14 group are undertaking discovery from one another.

15 MR. MASUMOTO: Okay. At the present time, is the
16 debtor -- does the debtor intend to file any motions before
17 the Court in addition to what's been filed?

18 MR. MACK: Yes. I think -- this is not an
19 exclusive list, but I think the current ones we are
20 intending to file, one is, is one related to (indiscernible)
21 bank account. We've opened a deposit account at the City
22 National Bank. And we believe (indiscernible) through the
23 ordinary course of business. We're going to file a motion
24 (indiscernible) opening and closing each bank account.

25 We will be filing -- excuse me -- a stipulation

1 with UMB Bank who is indentured trustee and collateral
2 (indiscernible), and the parties acknowledge the occurrence
3 of certain pre-petition and post-petition (indiscernible) on
4 the parties.

5 I (indiscernible) the automatic stay in exchange
6 for an agreement by the debtors should not seek sanctions
7 against UMB.

8 We do, in terms of DIP financing, we do intend to
9 seek court authority to enter into a DIP (indiscernible)
10 financing. That process is still underway. With the
11 assistance of their investment banker, we've developed an
12 initial DIP budget and are beginning to solicit interest and
13 proposals from parties of interest.

14 And then we will also be filing interim -- excuse
15 me -- interim compensation procedures, (indiscernible)
16 retention applications, so a monthly compensation procedure
17 for the professionals and then a variety of retention
18 applications. The current retention applications
19 contemplated are for Shearman & Sterling. Bennett Jones is
20 Canadian counsel, Lazard as financial advisor, RSM as an
21 accounting firm, and (indiscernible). And (indiscernible)
22 ordinary course professional who is dealing with an
23 arbitration matter that we have pending.

24 MR. MASUMOTO: I'm sorry. Who's the financial
25 advisor?

1 MR. MACK: Lazard.

2 MR. MASUMOTO: Okay. Okay. Any other motions
3 that you're aware of?

4 MR. MACK: Not at this time that I'm aware of.

5 MR. MASUMOTO: All right. With respect to the
6 accounts at the UMB Bank, has the debtor taken a position as
7 to whether those bank accounts are property of the state?

8 MR. MACK: These are the omnibus accounts. We've
9 provided account statements, I believe, to your office. The
10 accounts at UMB are in the name of Stoneway Capital
11 Corporation. I believe the ad hoc groups have taken the
12 position that they control of the accounts. The debtors are
13 continuing to evaluate (indiscernible) with respect to the
14 accounts.

15 MR. MASUMOTO: Okay. All right. With respect to
16 the debtor's operations, I believe in the 1007-2
17 declaration, you stated, as you mentioned earlier, that most
18 of the debtors are essentially holding companies.

19 MR. MACK: Correct.

20 MR. MASUMOTO: But you also made mention to the
21 fact that SCC, which I guess is Stoneway Capital Corporation
22 also leases turbines to the Argentinian operating entities.
23 Is that correct?

24 MR. MACK: Correct, yes.

25 MR. MASUMOTO: All right. Does that leasing

1 activity continue post-petition?

2 MR. MACK: Yes, it has.

3 MR. MASUMOTO: Okay. And with respect to the
4 lease payments, are those lease payments continuing post-
5 petition?

6 MR. MACK: Yes, I believe that the (indiscernible)
7 to the debtor entities from the operating entities so our
8 carryover (indiscernible) leases the equipment at
9 (indiscernible). SPI Energy remits a monthly lease payment
10 for equipment at San Pedro to the SCC Offshore accounts. In
11 terms of disbursements relating to the leases, we, SCC does
12 have a contract with (indiscernible) in connection with the
13 operation and maintenance of the turbines as well as
14 professional service provider fees. We are evaluating
15 whether the seek to use (indiscernible) cash collateral to
16 make those lease payments or do so by the DIP.

17 MR. MASUMOTO: Okay. So do you have an estimate
18 of the amount of the lease payments that are up-streamed on
19 a monthly basis?

20 MR. MACK: Not off the top of my head, I don't.

21 MR. MASUMOTO: Okay.

22 MR. MACK: I'll get it for the next meeting.

23 MR. MASUMOTO: Are those lease payments to be
24 deposited into the new bank accounts that you intend to
25 establish?

1 MR. MACK: No. They go to the -- they continue to
2 go into the UMB account.

3 MR. MASUMOTO: Okay. And so the UMB accounts are
4 accounts over which you have no control without the consent
5 of the noteholders. Is that correct?

6 MR. MACK: As mentioned, we're still evaluating
7 our rights and (indiscernible) rights over those accounts.

8 MR. MASUMOTO: Okay. I believe, I believe you had
9 mentioned you had wanted to open up new bank accounts. Is
10 that correct?

11 MR. MACK: Yes.

12 MR. MASUMOTO: What would be --

13 MR. MACK: Yeah. At the moment, just one, one
14 bank account.

15 MR. MASUMOTO: Okay. And what would be the
16 purpose of that bank account? What funds will be deposited
17 in those accounts?

18 MR. MACK: At the moment, the only intended funds
19 (indiscernible) is proceeds from a (indiscernible).

20 MR. MASUMOTO: Okay. At this time, are you in --

21 MR. MACK: We'll use that, that account to make,
22 to make payments on the DIP budget, like professionals.

23 MR. MASUMOTO: Okay with the DIP funds, the DIP
24 amounts, do you have -- are you in a position at this time
25 to identify the potential DIP amounts that you'll be

1 seeking?

2 MR. MACK: I'm afraid I'm not at the moment.
3 We've done an initial DIP budget but it's still being
4 revised.

5 MR. MASUMOTO: Okay. And with respect to the pre-
6 petition operations, what month -- what funds were up-
7 streamed to the debtor aside from the lease payments? Were
8 there any amounts that up-streamed separate and apart from
9 the lease payments that we discussed earlier?

10 MR. MACK: I don't believe so, but I would have to
11 verify that.

12 MR. MASUMOTO: Okay. And so, to your knowledge, I
13 know you said you weren't entirely sure of the amount, but
14 do you know if any lease payments have been up-streamed to
15 the debtor post-petition?

16 MR. MACK: I don't know the answer to that.

17 MR. MASUMOTO: Okay. All right. Can you give us
18 sort of a general idea of the debtor's intention for
19 purposes of reorganization? I know a lot of things are in
20 flux, and I know there's an abstention motion which, I
21 guess, is a preliminary hurdle that has to be overcome, but
22 assuming the debtor continues in bankruptcy, what would be
23 the debtor's overall plan of reorganization?

24 MR. MACK: I mean the debtors are still organizing
25 themselves in the Chapter 11 (indiscernible) Shearman and

1 other professionals to develop (indiscernible) strategy for
2 the case. To begin the process, the debtors have reached
3 out to term lenders and to noteholders to begin discussions
4 around what a plan may look like, but at this point in time,
5 the noteholders have declined to engage pending resolution
6 of the abstention request. But we are, you know, still
7 thinking the debtors and the professionals are still
8 planning out the strategy and what some of these
9 reorganizations may look like.

10 MR. MASUMOTO: All right.

11 MR. MACK: The plans may look like.

12 MR. MASUMOTO: All right. Can you tell me whether
13 any of the term lenders and noteholders overlap in terms of
14 their holdings?

15 MR. MACK: I don't know the answer to that. I
16 don't believe they do, but I generally don't know.

17 MR. MASUMOTO: Okay. And with respect to any of
18 the debtor and/or its affiliates, including any non-debtor
19 affiliate, do you know if any of the debtor entities and/or
20 their affiliates have any interest in either the noteholders
21 or the term lenders?

22 MR. MACK: I'm sorry. Do you mean do the debtors
23 or any of their affiliates are either term debt or no debt?

24 MR. MASUMOTO: Yes, indirectly through different
25 entities?

1 MR. MACK: I do not believe any of them do.

2 MR. MASUMOTO: Okay. All right. At this time, as
3 I said, pending the filing of the schedules and statement of
4 financial affairs, which may give rise to additional
5 questions, at this time, I would like to open up the meeting
6 to questions from the creditors and/or other parties in
7 interest. However, I would like to caution the participants
8 that the question at this 341 Meeting should be generally
9 directed at the overall debtor's operations, its finances
10 and so forth. The purpose of the questioning -- questions
11 should not be for discovery purposes. I believe there'll be
12 ample opportunity for that, so with those restrictions in
13 mind, I'll ask if anybody has any questions. Please
14 identify yourself for the record before you ask your
15 questions. Are there any questions?

16 MR. BAREFOOT: Good afternoon, Mr. Mack and Mr.
17 Masumoto. This is Luke Barefoot from Cleary Gotlieb on
18 behalf of the Steering Committee of the Ad Hoc Group of
19 Noteholders. A few questions, if I may.

20 MR. MASUMOTO: Please proceed.

21 MR. BAREFOOT: So, first off, I just wanted to
22 offer for the benefit of all parties one clarification. I
23 believe that Mr. Mack noted that the scheduling on the
24 abstention motion was set for June 7th. We have a
25 stipulated scheduling order that provides that the Court

1 will set the hearing date on or after June 17th, not June
2 7th. So I just didn't want there to be confusion in the
3 record on that point.

4 MR. MACK: My apologies.

5 MR. BAREFOOT: No problems and I may have just
6 misheard you. Mr. Mack, in the First Day declaration that
7 you filed, it reflects that the debtors borrowed under two
8 separate unsecured promissory notes pursuant to which they
9 obtained financing from Grammercy around March 30, 2021, in
10 approximately 1.2 million. What was the proceeds of that
11 borrowing used for?

12 MR. MACK: I believe the proceeds of that
13 borrowing were used to pay professional fees.

14 MR. BAREFOOT: And do you know how much, if any,
15 of the proceeds of that borrowing remain available to the
16 debtor as of today?

17 MR. MACK: I don't believe any.

18 MR. BAREFOOT: Okay. And you mentioned, you know,
19 opening this bank, new bank account. Can you just -- I
20 didn't quite catch it. What was the name of the bank in
21 which you opened this account?

22 MR. MACK: City National Bank.

23 MR. BAREFOOT: Thank you. And is that going to be
24 a 345-compliant account?

25 MR. MACK: I don't know the answer to that. I

1 mean I assume City National Bank is a USC-authorized
2 suppository.

3 MR. BAREFOOT: Okay. Do you know, if rough terms,
4 what the total available, unencumbered cash balance for the
5 debtors is as of today to satisfy administrative expenses?

6 MR. MACK: At the moment, we are negotiating DIP
7 financing regarding that.

8 MR. BAREFOOT: Understood. Before taking account
9 of any DIP financing that you may have obtained approval of
10 and borrow under, as of today, what is the total balance of
11 unencumbered cash that is available to the debtors to
12 satisfy administrative expenses?

13 MR. MACK: Subject to ongoing diligence around the
14 UMB accounts, I don't believe we have any other additional
15 cash, although we may have some (indiscernible) and cash
16 held by Bank of New York pursuant to an indemnity
17 arrangement that it was old indentured trustee.

18 MR. BAREFOOT: Understood. You mentioned your
19 efforts to obtain post-petition financing. What is your
20 anticipated timetable to market and ultimately obtain
21 approval of a post-petition facility?

22 MR. MACK: I don't have an answer to that question
23 at this point other than we are working on it as a high
24 priority.

25 MR. BAREFOOT: Have you identified any potential

1 lenders with whom you've begun discussion on a potential
2 post-petition facility?

3 MR. MACK: We have reached out to the, we've
4 reached out to the term loan lenders as they are a potential
5 source of (indiscernible) funding and then in the coming
6 days, we've going to be running a (indiscernible) process
7 which (indiscernible).

8 MR. BAREFOOT: And as of today, aside from your
9 discussion with term loan lenders, you've not had
10 discussions with any other potential lenders concerning
11 potential post-petition financing?

12 MR. MACK: I personally have not. I don't believe
13 Lazard have, but they may have.

14 MR. BAREFOOT: Okay. One other line of question.
15 You mention the debtors are a holding company. Are you
16 aware of payments being made from the debtors' own accounts
17 pre-petition to trade creditors and suppliers of the
18 operating (indiscernible)?

19 MR. MACK: I don't know the answer to that
20 question sitting here today.

21 MR. BAREFOOT: Okay. One last question, with
22 respect to the account at UMB, you had stated that it was
23 your belief that those all in Stoneway Capital's name. In
24 giving that testimony --

25 MR. MACK: I --

1 MR. BAREFOOT -- I'm sorry. Go ahead.

2 MR. MACK: I said there, you know, a number of
3 accounts at UMB within the debtor pool. I'm not sure --
4 some are in SCC's name, but I believe there may be, I think
5 there might be some in other company names. There's a
6 number of UMB accounts.

7 MR. BAREFOOT: Understood.

8 MR. MACK: Some of them are certainly with SCC.

9 MR. BAREFOOT: And when you said that some of the
10 accounts may be in another entities' name, is it your
11 understanding that those other accounts that are not in one
12 of the debtor's names, are in the name of UMB?

13 MR. MACK: Under (indiscernible) UMB. I'm not
14 sure (indiscernible).

15 MR. BAREFOOT: Are you aware of the distinction
16 between the collateral, what's known as the collateral
17 accounts and the omnibus account that's held at UMB?

18 MR. MACK: High level but not in any specific
19 detail.

20 MR. BAREFOOT: Okay. And do you have
21 understanding as to whether the name in which those
22 operating accounts versus -- excuse me -- collateral
23 accounts versus omnibus accounts are held?

24 MR. MACK: I'm not sure of the answer to that.
25 I'd need to consult with counsel.

1 MR. BAREFOOT: Thank you very much, Mr. Masumoto.

2 Nothing further from me at this point.

3 MR. MASUMOTO: All right. Thank you. Are there
4 any other questions?

5 MR. DUNNING: Sure. This is Brian Dunning,
6 counsel for the creditors. If I may, I do have a couple.

7 MR. MASUMOTO: Okay. Please proceed.

8 MR. DUNNING: Sure. Mr. Mack, you said earlier
9 you intended to file a motion relating to one of the
10 arbitrations in which Stoneway and some of its subsidiaries
11 are participating. Can you tell us the arbitration in
12 particular where -- that this applies to and the nature of
13 the motion?

14 MR. MACK: I don't think I decided if I'd be
15 filing any motion as it relates to arbitration. The only
16 reference to the arbitration was as to one of the ordinary
17 course of professionals that we are using in connection with
18 one of the arbitrations.

19 MR. DUNNING: Well, I think you mentioned
20 something about a stay and its application to subsidiaries.
21 Perhaps I (indiscernible).

22 MR. MACK: That's, that is a stipulation with UMB,
23 the indentured trustee.

24 MR. DUNNING: Okay.

25 MR. MACK: And it is not in connection with the

1 arbitration.

2 MR. DUNNING: Okay. Thank you. Also, this is the
3 last question I have. Under the contracts, and this
4 involves the bond holders as well with the contracts
5 involving a few of the power plants that were built in
6 Argentina. There were accounts at BONY back in New York
7 that were supposed to be contingency accounts. What is the
8 status of those accounts, do you know?

9 MR. MACK: I do not know.

10 MR. DUNNING: Okay. That's it. That's all I
11 have. Thank you.

12 MR. MASUMOTO: All right. Thank you. All right.
13 Any other questions? All right. At this time, I'd like to
14 remind all the parties that this 341 Meeting will be
15 adjourned to June 2nd at 1 p.m. Thank you very much for
16 your participation.

17 MR. MACK: Thank you. Bye.

18 (Whereupon these proceedings were concluded)

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

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Date: May 7, 2021

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